



Klimator AB (publ)

Year-end report 2023

Interim Report 4, October – December 2023

 klimator



Fourth quarter October 1 – December 31, 2023

Group

- Operating income amounted to SEK 8,428K (SEK 8,121K)
- Operating profit amounted to SEK 814K (SEK -6,559K)
- Net profit after income taxes amounted to SEK 831K (SEK -6,875K)
- Net profit per share after income taxes amounted to SEK 0.03 (SEK -0.44)

(Amounts within parentheses refer to the corresponding figures for the same period the prior year)

Full year January 1 – December 31, 2023

Group

- Operating revenue amounted to SEK 26,999K (21,664K)
- Operating profit amounted to SEK -15,375K (-28,230K)
- Net income amounted to SEK -15,828K (-28,888K)
- Earnings per share after tax amounted to SEK -0.55 (SEK -1,86)
- Cash flow from operating activities amounted to SEK -13,853K (-20,120K)
- Number of shares as of December 31, 2023, amounted to 28,824,751 (15,508,084)

(Amounts within parentheses refer to the corresponding figures for the same period the prior year)



Material events during the year

- In January, Klimator becomes one of eight participants in MobilityXlab Batch 10. The program means that Klimator will work on creating future mobility solutions together with MobilityXlab's industry partners CEVT, Ericsson, Polestar, Veoneer, Volvo Cars, Volvo Group, and Zenseact.
- In January, Klimator receives an order for the AHEAD sensor technology from a leading Japanese vehicle manufacturer. The order comes from an existing customer who now wants to continue the collaboration with Klimator after a successful evaluation project. The purpose of the contract is to integrate the technology into the vehicle manufacturer's development vehicles for motion control and driver assistance functions. The order value amounts to the equivalent of approximately SEK 800K.
- In March, the company carried out a directed rights issue of SEK 5,800K to a new strategic investor.
- In April, Klimator launches a camera function on its IoT Road Weather Stations. The product has been developed at the company's development department in Odense, Denmark, where Klimator has its foremost experts in IoT solutions.
- In April, Kelių Priežiūra and Klimator sign a partnership agreement for dynamic winter road maintenance concepts towards the Baltic countries. The agreement includes services and products from Klimator's product portfolio such as Road Status Information (RSI) in combination with the IoT based road weather stations.
- In April, Klimator signs an agreement with another municipality in Denmark on smart winter road maintenance. The total order value for a three-year period is approx. SEK 850K.
- In April, Mitsubishi Electric Automotive America (MEAA) unveils its 2023 flagship and demonstration vehicle, which includes the latest technology innovations. One of these is Klimator's solutions for predictive and detective information about road weather conditions.
- In May, Klimator signed a contract with one of the largest municipalities in Denmark for a complete set of road weather stations and monitoring software for making call-out decisions on roads and bicycle lanes. The total order value for the first year is approx. SEK 600K.
- In May, the board approved a cost reduction program of SEK 8-9 million on an annual basis due to the slower-than-expected development of the "Automotive" sector market. The company considers "Automotive" to remain an important market for Klimator AB, but revenue from this market will be generated further down the line. The board also decided on a change of CEO, appointing Emil Danielsson, previously in charge of the winter road maintenance business area, as the new CEO.
- Klimator signs a five-year agreement with one of Norway's leading contractors within the winter maintenance industry. The deal is initially worth SEK 1.1 million and includes delivery of Klimator's decision support platform Road Status Information (RSI) and the Nordics' leading IoT-based road weather station.



- Klimator announces a new project with a major supplier to the automotive industry with a focus on utilizing relevant solutions, such as Klimator's proactive and unique Road Condition Data, RCD, a solution that provides adverse road weather hazards and evaluates these combined abilities.
- Klimator, a leading provider of innovative solutions for combating road ice during the winter season, is pleased to announce the appointment of Søren Pedersen as Head of Winter Maintenance at Klimator. With his extensive history within the company and substantial experience in the field, Søren is a natural successor to Emil Danielsson, who became the CEO of Klimator in May.
- Presis Vegdrift, Norway's third largest player in winter road maintenance, has chosen Klimator's solutions with a five-year contract worth SEK 1,000K over five years. The deliveries include Klimator's advanced decision support system Road Status Information (RSI) and the leading IoT-based road weather station in the Nordic region. Norway is an important market for Klimator and is characterized by a strong focus on sustainability, digital transformation, and efficient resource use. Presis Vegdrift is the third major player in the Norwegian market to choose Klimator's solutions.
- From the fall of 2023, Klimator, together with Volvo Cars through FFI's (Fordonsstrategisk forskning och Innovation) Accelerate Swedish partnership program, will work with the detection of hazardous road weather conditions with a long-term goal of increasing the safety of passenger cars in difficult weather situations. The aim is to use Klimator's existing knowledge and product AHEAD with existing sensors to detect hazardous road weather conditions proactively. Klimator's project share is approximately SEK 1,200 KSEK over a period of 12 months.
- Klimator will perform a proof-of-value project through the CampX by Volvo Group startup innovation hub in the US during Q4 2023, focusing on Klimator's road weather information solution. The project has been granted financing of approximately SEK 200K through the program FFI Accelerate Startup Partnership. The overall goal is to provide the driver with local weather hazards to improve driver experience and enable safer routing. The information will be visualized in a map through Klimator's predictive cloud-based solution Road Condition Data, RCD, which enables the driver to get information before they reach the critical location.
- In November 16, the company calls for an extra ordinary general meeting to decide about an incentive program for employees and member of the board.
- In December Klimator has signed an agreement with another world-leading Tier 1 company within the automotive industry. The project includes Klimator's technology AHEAD and will take place in the US for 5 months starting in January 2024. The initial order value is EURO 50K. This is the second major deal in a short time that Klimator has made with the AHEAD technology within the automotive industry.



Material events after the end of the period

- In January Klimator initiates a project aiming to improve energy prediction for electric vehicles by including road weather information. The project is carried out together with a global player within heavy transport. The value of the order is SEK 984K, of which SEK 738K is financed through FFI. The project extends over 9 months, starting in mid-December. The project aims to improve the energy consumption forecast for heavy electric vehicles by including road weather information from Klimator. The initiative for the project has a background in investments in battery electric and fuel cell-powered vehicles.





Comment from the CEO

The most challenging winter in 10 years. Traffic struggling to get through and, in some cases, roads closed. An intense winter season highlights both current and future challenges for different use cases of transportation.

Amid the snowstorms, the management has continued with a strong focus on existing offerings combined with cost control and efficiencies. It is with warmth I note that our organization has met all the challenges we faced in May 2023 and that we now turn to profit for the fourth quarter of 2023 with an improvement in results of SEK 7,7M, compared with the fourth quarter of 2022, and that the annual result improves by about SEK 13M and that our revenues grow by 24% to SEK 27M (21.6).

Underlying factors for the change are:

- Focus on existing products
- Additional sales to existing customers
- Efficiencies and cost control
- The Automotive sector is growing better than expected

Automotive

Klimator strengthens its position with the platform Road Condition Data, RCD – The platform that has the ability to deliver on the parameters that EuroNCap demands of the automotive industry from 2026. We have a clear goal to win and start deliveries to both OEMs and Tier1s over the coming years, based on the projects initiated, both in Europe and the USA.

Our patented computer vision solution, Klimator AHEAD, which can see the road conditions 50 meters ahead of the vehicle with a camera, is currently attracting the largest international interest. Together with the existing sensors in vehicles, automakers can implement and create their own EDGE solution for the vehicle to intervene before the driver. This is, among other things, what Mitsubishi Electric has implemented in its demonstration car launched during CES in Las Vegas. Klimator Ahead is also used together with optical sensors such as NIR laser or Lidar. In addition to the two current projects ongoing with Volvo Cars and Scania Trucks, Klimator has also initiated projects in the USA with another world-leading actor.

Winter Maintenance

Klimator's winter business is continuously strengthened and developed with more agreements with both new and existing customers. Increased annual revenues based on Road Status Information and our IoT technology. Characteristic of the past year is that Klimator has increased deliveries to existing markets with reduced personnel and with a strong focus on optimizing our server environments.

We also continuously strengthen our position as a leader in the industry in strategically long-term discussions for the sector. This includes not only our own solutions but also what a future scenario looks like when large organizations within winter maintenance face an increasingly automated future. Which technologies are relevant? Which new roles are needed – and what does a future organization look like? What Kip's should or will be guiding? Many important questions seeking solutions in our existing markets. The industry as a whole develops with an ever-broadening understanding and insights into the opportunities with fully integrated systems where road condition forecasts and treatment data from Klimator's system, matched with automated actions/production and seamless are followed up by connected vehicle fleets, for example, in our established cooperation with Afry / Volvo Cars.

Finally, I want to bring our organization on stage that have used both heart and mind to onboard the challenges Klimator faced in May 2023. There have been a high focus from our teams during this period that results in Klimator showing profit for a quarter for the first time since listing. Klimator now has a foundation that can take off for continued growth. The management continues its strong focus on a smart balance between profitability and investments in important businesses, products, and markets for the company.

Emil Danielsson
CEO of Klimator AB





About Klimator

History

Klimator is a Swedish software company that was founded in 2001 by Torbjörn Gustafsson and Jörgen Bogren. The founders have over 30 years of research experience in applied road climatology at the University of Gothenburg. Klimator's technology is based on years of academic research into road weather conditions. In 2020, the company acquired HedeDanmark's connected sensors (IoT) business to expand and strengthen Klimator's product portfolio.

Business areas

To serve the market segments and customer groups addressed, Klimator's activities are organized into two distinct business areas:

- Business Area Winter Maintenance
- Business Area Automotive

In the Winter Maintenance business area, the company offers a web-based software application, Road Status Information (RSI), based on the company's Road Condition Data (RCD) platform. The software is customized for the needs winter contractors face when making critical decisions about when and how to implement specific measures and how much salt or sand to lay down.

Klimator's software results in significant cost savings for an industry with annual revenues of around SEK 3 billion in Sweden alone. More efficient wintertime road maintenance also brings major environmental benefits, such as lower salt usage, lower fuel consumption, and less wear and tear on roads.

The company's IoT sensors give contractors, municipalities, and other organizations the ability to measure road surface temperature, air temperature, air humidity, rainfall, ground moisture, groundwater level, water level, and

hydraulic flow in real-time. With the help of sensors, data is collected and stored in Klimator's IoT platform, where customers can avail themselves of a number of different services. For the customer, it's a simple and easy introduction to a more modern, digital way to work.

The company focuses on IoT sensors connected to winter road maintenance but offers other sensors as a service to existing customers.

After establishing the Automotive business area late in 2019, the company carried out a number of successful Proof of Concept (PoC) and developmental projects with leading European and Japanese vehicle manufacturers and suppliers. There are several highly attractive areas of application for the company's data platform (RCD) and sensor technology (AHEAD) within the automotive industry with respect to:

- improved driver information
- improved use of Advanced Driver Assistance Systems (ADAS)
- safe and scalable Autonomous Driving technology (AD)

Product portfolio

Road Condition Data (RCD) is a cloud-based Data-as-a-Service platform (DaaS) that aggregates data from a number of different sources. Advanced climate models and Klimator's unique classification model for the road network are used in tandem to process this data and deliver detailed real-time information and predictive forecasts about road weather conditions. This information can be applied in a number of different areas in the automotive industry, including intelligent Advanced Driver Assistance Systems (ADAS) and complex systems for autonomous vehicles (AD).





Based on RCD, **Road Status Information (RSI)** is a digital Software-as-a-Service (SaaS) application that provides detailed forecasts for roads, bike paths, and pedestrian walkways. These high-resolution forecasts are used by transportation agencies and winter road contractors to make critical decisions about when, where, and how to implement snow removal and de-icing measures.

Klimator's forecasts facilitate decision-making, planning, and follow-up and facilitate more efficient use of resources, which results in significant cost savings and a lessened impact on the environment.

AHEAD is a sensor technology that analyzes road conditions and friction in front of a moving vehicle in real-time. The technology is the result of more than ten years of research and development into road condition classification. AHEAD gives vehicle system information about prevailing road conditions, which improves the functionality and utility of Advanced Driver Assistance Systems and Autonomous Driving technology.

Klimator's IoT Road Weather Stations provides real-time information on how weather impacts local road conditions. This data will empower operators to make informed decisions on the appropriate treatments necessary. The data is easily accessible from the Road Status Information (RSI) platform. The data comes in the form of an API so can also be fed into other weather monitoring and forecasting systems if necessary.





Financial overview

Consolidated financial statements

The Interim Report relates to the group, where the parent company, Klimator AB, owns 100 percent of the shares of Klimator Danmark DK ApS (hereinafter collectively referred to as the “company”).

Accounting principles

The Interim Report has been prepared in accordance with the Annual Accounts Act (“Årsredovisningslagen”) and the BFNAR 2012:1 Annual accounts and group accounting (“K3”) general guidance from the Swedish Accounting Standards Board (BFN).

Income

Revenues

The company’s total turnover increases by 3,8% to SEK 8,824K for the fourth quarter of 2023, compared to the same period in 2022 (SEK 8,821K).

The company’s revenues primarily consist of licensing income for the Road Status Information service in the Winter Maintenance business area and income via IoT sensors.

The revenues also include project income from the Automotive business area regarding Proof-of-Concept and innovation projects with vehicle manufacturers, in relation to the company’s products Road Condition Data (RCD) and AHEAD. The company has increased its project income substantially for Automotive during 2023, due to more cooperations with the automotive industry.

In the fourth quarter of 2023, net revenues amounted to SEK 6,805K, which is a decrease of 9,9% compared to the prior year (SEK 7,551K). The decrease is mainly attributable to delayed deliveries of hardware for new sales.

The company’s revenues from Winter Maintenance, now also including the sensor business, are normally accrued evenly throughout the year since the business model typically entails a one-year subscription. In addition to this, the company normally charges a start-up fee. Invoices and payments are often sent or received in advance.

Capitalized developmental work and proprietary fixed assets

The company capitalizes expenses attributable to the mapping of new geographic areas in its data platform.

The company has a significant cost for the use of servers and data traffic. During the beginning of 2023, development work was initiated to make this more efficient, with the aim of reducing the company’s running costs. This project is now finalized and has given a substantial cost reduction.

In the third quarter of 2023, the company capitalized SEK 341K of developmental expenses for the above-mentioned projects.

Other operating income

The company occasionally receives research and development grants from authorities such as the EU and Vinnova that are reported as Other operating income.



In the fourth quarter of 2023, Other operating income amounted to SEK 1,282K compared to SEK 522K for the same period the prior year, which is an increase of 145%. The increase is mainly attributable to extended collaboration with vehicle manufacturers and authorities within winter maintenance. The purpose is that these collaborations shall lead to commercial contracts and also to develop the products of the company.

Costs

Direct costs

Cost of sales primarily refers to data traffic, server capacity, and hardware costs associated with the sale of sensors and AHEAD systems.

In the third quarter of 2023, direct costs amounted to SEK 635K (3057K). The decrease is mainly attributable to delayed deliveries of hardware costs incurred when selling to new customers and decreased cost for data due to implementation of the efficiency program. The company has also transferred costs of SEK 345K from 2023 to 2022 due to an incorrectly posted supplier invoice.

Other external costs

Other external costs primarily include rental costs for the premises, IT services, marketing, travel and consulting fees. The rental costs will decrease substantially for 2024, due to new locations for the company from January 1.

In the fourth quarter of 2023, other external costs amounted to SEK 2,027K, which is a decrease of 43% compared to the prior year (SEK 3,585K). The decrease is primarily attributable to that the company now hires consultants to a smaller extent and the cost saving program that was initiated during 2023.

Compensation and benefits

At the end of the fourth quarter, the company employed 17 individuals in business management, sales/business development, administration, and product development/project management.

In the fourth quarter of 2023, compensation and benefits amounted to SEK 4,698K (SEK 7,793K), which is 39% less compared to the same period previous year and due to fewer employees since October 2023.

Depreciation and amortization

The company amortizes the goodwill from the acquisition of the Danish business and OmniKlima (merged subsidiary) as well as capitalized development expenses over a period of 5 years.

In the third quarter of 2023, the company's depreciation and amortization amounted to SEK 254K (SEK 245K).

Other items

Intangible assets

At the end of the fourth quarter, the company's intangible fixed assets amounted to SEK 3,008K, which included SEK 2,044K in capitalized development, SEK 458K for patents and SEK 506K in goodwill.

The acquisition cost of an internally developed fixed asset includes all directly related expenses.

Intangible fixed assets are linearly depreciated over the estimated useful life of the asset, which is reassessed on each balance sheet date. Currently, the useful life is estimated at five years for all intangible fixed assets.

Cash and cash equivalents

At the end of the third quarter, the company had cash and cash equivalents of SEK 4,847K.

The company also has an unused bank overdraft facility of SEK 1,700K.

Cash flow

For the first nine months, cash flow from operating activities amounted to SEK -13,583K (SEK -20,120K).

Interest-bearing long-term debt

The company's liabilities amounted to SEK 938K in the form of a loan from Almi Företagspartner. Of this amount, SEK 313K is long-term debt. The loan was assumed in spring 2020 in connection with the COVID-19 pandemic. The loan has a term of 60 months and an annual interest rate of 8.2 percent. Repayment of the principal began in August 2021.

Interest-bearing short-term debt

The short-term portion of the loan from Almi Företagspartner amounts to SEK 625K.

The company has received a Covid-19 related support by a temporary return of paid taxes from the tax authorities of approximately SEK 4,800K. The return payment shall be done in August 2024 and the annual interest rate is 5%.

Equity

As of December 31st, 2023, the equity of the mother company amounted to SEK 3,760K while the group equity amounted to SEK -457 by September 30th.

Equity ratio

At the end of the third quarter, the mother company equity ratio was 23 percent and the group equity ratio was -2,6 percent.

Stock-based incentive plans

At the AGM on May 18, 2021, shareholders approved an incentive plan (TO3) that will increase the number of shares by 500,000 in 2024 if all vested options are fully exercised.

At the extraordinary general meeting on November 30, it was decided on a long-term incentive program of series 2023-2026:1, through targeted issue and transfer of a maximum of 960,000 warrants to employees and key persons in a leading position in the company, as well as incentive program of series 2023-2026:2, through a directed issue and transfer of a maximum of 240,000 warrants to board members in the company. If fully utilised, the number of shares can increase by 1,200 shares in 2026.

Convertible notes and new share issue

No events during the period except for the repayment of convertible bonds.

Number of shares in the company

At the end of the fourth quarter 2023, Klimator had 28,824,751 shares outstanding, compared to 15,508,084 shares outstanding in the fourth quarter 2022.

During the fourth quarter 2023 the average number of shares amounted to 28,824,751. During the fourth quarter of 2022, the average number of shares amounted to 14,877,173 shares.

Profit per share

Profit per share for the fourth quarter amounted to SEK 0.03 (-0.44).



**Auditor's review**

This Interim Report has not been reviewed by the company's auditor.

Dividend

The board proposes that no dividend be paid for 2023.

Date for annual report 2023 and general meeting 2024.

The annual report will be published on 15 April and will be available on the company's website.

The general meeting will be held on May 16 at 13:00 at the company's headquarters.

Next report

The next report is the company's interim report Q1, which will be published on May 31st, 2024.

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Partner Fondkommission AB (Phone +46 (0)31-761 22 30, www.partnerfk.se) is the company's Certified Adviser on the Nasdaq First North Growth Market.



Profit and Loss Statement | Group

All amounts in SEK thousands	4th Quarter 2023	4th Quarter 2022	Full year 2023	Full year 2022
Operating income				
Net revenues	6 805	7 551	22 657	19 827
Capitalized developmental work	341	48	898	575
Other operating income	1 282	522	3 444	1 262
Total operating income	8 428	8 121	26 999	21 664
Operating expenses				
Direct costs	-635	-3 057	-7 199	-6 943
Other external costs	-2 027	-3 585	-8 580	-10 999
Compensation and benefits	-4 698	-7 793	-25 728	-30 890
Depreciation and amortization	-254	-245	-867	-1 062
Total operating expenses	-7 614	-14 680	-42 374	-49 894
Operating profit	814	-6 559	-15 375	-28 230
Profit/(loss) from financial items				
Interest income	100	12	164	13
Interest expense	-83	-328	-617	-671
Total profit/(loss) from financial items	17	-316	-453	-658
Profit/(loss) after financial items	831	-6 875	-15 828	-28 888
Appropriations				
Profit/(loss) before income taxes	831	-6 875	-15 828	-28 888
Taxes	0	0	0	0
Profit(loss) for the period	831	-6 875	-15 828	-28 888



Balance Sheet | Group

All amounts in SEK thousands	Full year 2023	Full year 2022
ASSETS		
Fixed assets		
Intangible assets	3 008	2 303
Tangible assets	908	922
Total fixed assets	3 916	3 225
Current assets		
Inventory	1 810	931
Accounts receivable	3 562	7 578
Other current receivables	3 499	2 907
Cash and cash equivalents	4 847	22 630
Total current assets	13 718	34 046
TOTAL ASSETS	17 634	37 271
EQUITY AND LIABILITIES		
Equity		
Shareholders' equity	920	775
Payed but not registred equity	0	521
Other equity including profit/(loss) for the period	-1 377	8 782
Total equity	-457	10 078
Liabilities		
Long-term debt	313	7 296
Short-term debt	17 778	19 897
Total liabilities	18 091	27 193
TOTAL EQUITY AND LIABILITIES	17634	37271



Profit and Loss Statement | Parent Company

All amounts in SEK thousands	4th Quarter 2023	4th Quarter 2022	Full year 2023	Full year 2022
Operating income				
Net revenues	3 539	4 331	10 757	8 894
Capitalized developmental work and proprietary fixed assets	341	48	898	575
Other operating income	1 991	955	6 481	2 595
Total operating income	5 871	5 334	18 136	12 064
Operating expenses				
Direct costs	-573	-2 271	-4 960	-4 651
Other external costs	-1 454	-3 163	-6 861	-9 504
Compensation and benefits	-3 507	-6 041	-19 652	-23 766
Depreciation and amortization	-209	-207	-709	-911
Total operating expenses	-5 743	-11 682	-32 182	-38 832
Operating profit	128	-6 348	-14 046	-26 768
Profit/(loss) from financial items				
Interest income	168	12	231	13
Interest expense	-83	-290	-610	-612
Total profit/(loss) from financial items	85	-278	-379	-599
Profit/(loss) after financial items	213	-6 626	-14 425	-27 367
Appropriations	0	0	0	0
Profit/(loss) before income taxes	213	-6 626	-14 425	-27 367
Taxes	0	0	0	0
Profit(loss) for the period	213	-6 626	-14 425	-27 367



Balance Sheet | Parent company

	Helår 2023	Helår 2022
Alla belopp i tkr		
ASSETS		
Fixed assets		
Intangible assets	2 706	1 850
Tangible assets	644	708
Fixed financial assets	809	809
Total fixed assets	4 159	3 367
Current assets		
Inventory	232	486
Accounts receivable	4 505	4 449
Deferred tax assets	855	409
Other current receivables	3 149	3 308
Cash and cash equivalents	3 213	20 647
Total current assets	11 954	29 299
TOTAL ASSETS	16 113	32 666



Balance Sheet | Parent company

All amounts in SEK thousands	Full year 2023	Full year 2022
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Shareholders' equity	920	775
Payed but not registered equity	0	521
Statutory reserve	20	20
Reserve for developmental expenses	2 044	511
Total restricted equity	2 984	1 827
Non-restricted equity		
Retained profit/(loss)	15 202	38 480
Profit(loss) for the period	-14 425	-27 367
Total unrestricted equity	777	11 113
Total equity	3 761	12 940
Untaxed reserves	0	0
Liabilities		
Long-term debt	313	7 296
Short-term debt	12 039	12 430
Total liabilities	12 352	19 726
TOTAL EQUITY AND LIABILITIES	16 113	32 666



Cash flow Analysis | Group

All amounts in SEK thousands	Full year 2023	Full year 2022
Operating activities		
Profit/(loss) after financial items	-15 829	-28 888
Profit from income of tangibles	0	93
Planned depreciations	27	76
Income taxes paid	-449	189
Effect of exchange rate changes, change in net foreign currency translation adjustment to equity for the year	867	1 062
Cash flow from operating activities before changes in working capital	-15 384	-27 468
Cash flow from changes in working capital		
Increase (-) or decrease (+) in inventory	-888	68
Change in accounts receivables from operating activities	3 859	-2 363
Change in liabilities from operating activities	-1 440	9 643
Cash flow from operating activities	-13 853	-20 120
Investment activities		
Purchase of intangible assets	-1 457	-772
Purchase of tangible assets	-103	-692
Cash flow from investment activities	-1 560	-1 464
Financing activities		
New share issues	145	626
Underwriting expenses	-554	-5 351
Share premium reserve	5 655	30 117
Convertible loans	-6 358	6 358
Amortization of loans	-1250	-625
Cash flow from financing activities	-2 362	31 125
Increase/decrease in cash and cash equivalents	-17 775	9 541
Currency differens effect on cash	-8	98
Cash and cash equivalents at beginning of year	22 630	12 991
Cash and cash equivalents at end of year	4847	22630



Cash flow Analysis | Parent Company

All amounts in SEK thousands	Full year 2023	Full year 2022
Operating activities		
Profit/(loss) after financial items	-14 425	-27 367
Adjustments for non-cash flow items	709	911
Income taxes paid	-446	189
Planned depreciation		
Cash flow from operating activities before changes in working capital	-14 162	-26 267
Cash flow from changes in working capital		
Increase (-) or decrease (+) in inventory	254	-466
Change in accounts receivables from operating activities	104	-2 029
Change in liabilities from operating activities	-392	7 653
Cash flow from operating activities	-14 196	-21 109
Investment activities		
Investment in intangible assets	-1 457	-772
Sale of intangible assets	0	0
Investment in tangible assets	-44	-478
Sale of short-term investments	0	0
Cash flow from investment activities	-1 501	-1 250
Financing activities		
New share issues	145	626
Underwriting expenses	-554	-5 351
Share premium reserve	5 655	30 117
Convertible loans	-6 358	6 358
Loans		0
Amortization of loans	-625	-625
Cash flow from financing activities	-1 737	31 125
Increase/decrease in cash and cash equivalents	-17 434	8 766
Cash and cash equivalents at beginning of year	20 647	11 881
Cash and cash equivalents at end of year	3 213	20 647



Change in equity | Group

All amounts in SEK thousands	Shareholders' equity	Other equity	Other equity including profit/(loss) for the period	Total
Equity 2022-01-01	670	37 790	-24 855	13 605
Profit for the period			-28 888	-28 888
Issue of shares	521			521
Costs for issue of shares	105	30 117		30 222
Warrants		-5 351		-5 351
Conversion difference			-31	-31
Equity 2022-12-31	1 296	62 556	-53 774	10 078
Equity 2023-01-01	1 296	62 556	-53 774	10 078
Paid but not registered share capital	-521			-521
Profit for the period			-15 829	-15 829
Issue of shares	145	6 176		6 321
Costs for issue of shares		-554		-554
Conversion difference			48	48
Equity 2023-12-31	920	68 178	-69 555	-457



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